ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of February ?], 1995, between AKF CORP., a Delaware corporation (the "Transferor"), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

WHEREAS: the Transferee and the Transferor have entered into an Asset Transfer Agreement, dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.
- 2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.
- 3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the Transferee hereby covenants and agrees to discharge,

perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

- 4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.
- 5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.
- 6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.
- 7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in Earth City, Missouri, by their duly authorized officers as of the date first above written.

AKF CORP.

By: Willest C

Name: Umesh Choksi

Title: Senior Vice President

ACF INDUSTRIES, INCORPORATED

By:

Name: James C. Bates

Title: Vice President and Chief

Financial Officer

[Signature Page to Assignment and Assumption Agreement]

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

2/23/95; 4:48pm 24950/1760/SS/73529.1 STATE OF MISSOURI)
COUNTY OF ST. LOUIS)

On this 24 day of February, 1995, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Senior Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS

NOTARY PUBLIC - STATE OF MISSOURL

ST. CHARLES COUNTY NOTARY Public

MY COMMISSION EXPIRES AUG. 2, 1996

On this 24^{rN} day of February, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS Mancy Collens
NOTARY PUBLIC - STATE OF MISSOUN POLARY Public
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| | ANNEX B | EX B | | | | | |
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| FOOD PROCESSORS, | | ACFX038952 | I | 1985 | 07/01/90 | 06/30/95 | |
| FOOD PROCESSORS, | | ACFX039478 | I | 1985 | | 06/30/95 | |
| FOOD PROCESSORS, | 5436 | ACFX038951 | I | 1985 | 10/01/90 | 09/30/95 | |
| FOOD PROCESSORS, | | ACFX038953 | : I | 1985 | | 09/30/95 | |
| CEREAL FOOD PROCESSORS, INC | | ACFX038956 | ΙI | 1985 | 10/01/90 | 09/30/95 | |
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| NOBEL CHEMICALS | 45100026 | ACFX076715 | 7 | 1984 | 04/01/90 | 03/31/95 | |
| NOBEL CHEMICALS | | ACFX076716 | - | 1984 | _ | 03/31/95 | |
| AKZO NOBEL CHEMICALS INC. | | ACFX076721 ACFX076724 | - - | 1984 | 04/01/90 | 03/31/95 | |
| NOBEL CHEMICALS | | ACFX076725 | ı –ı | 1985 | | 03/31/95 | |
| AKZO NOBEL CHEMICALS INC. | | ACFX076727 | - 4 - | 1985 | 04/01/90 | 03/31/95 | |
| CHEMICALS | 45100044 | ACFX059922 | I | 1984 | | 06/30/96 | |
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| PROCESSING | 3563 | ACFX059967 | : I | 1985 | · | 05/31/95 | |
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| PROCESSING | | ACFX059970 | r | 1985 | . – | 05/31/95 | |
| GRAIN PROCESSING CORP | | ACFX059971 ACFX059972 | I I | 1985 | 06/01/90 | 05/31/95 | |
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| PROCESSING | | ACFX059980 | I | 1985 | | 05/31/95 | |
| GRAIN PROCESSING CORP | | ACFX059981 ACFX059982 | II | 1985 | 06/01/90 | 05/31/95 | |
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ANNEX B

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ANNEX B

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| ACFX039080 ACFX039081 ACFX039082 ACFX039083 ACFX039084 ACFX039086 ACFX039086 ACFX039088 ACFX039088 ACFX039088 | ACFX038689 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038699 ACFX038697 ACFX038698 ACFX038698 ACFX038698 ACFX038698 ACFX038698 ACFX038700 ACFX038700 ACFX038703 ACFX038703 ACFX038703 | |
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| ACFX076761 ACFX076762 ACFX076763 ACFX076764 ACFX076765 ACFX0767666 ACFX07676767 | ACFX076709 ACFX076711 ACFX076712 ACFX076713 ACFX076714 ACFX076718 ACFX076719 ACFX076720 ACFX076720 ACFX076723 ACFX076806 | ACFX039090 ACFX039091 ACFX039092 ACFX039093 ACFX039094 ACFX039096 ACFX039097 ACFX039098 ACFX039099 ACFX039101 ACFX039102 ACFX039102 ACFX039103 ACFX039103 ACFX039104 ACFX039104 | CAR IDENT |
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ANNEX A

| ACFX | 38380 | ACFX | 38693 | ACFX | 39039 |
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| ACFX | 38381 | ACFX | 38694 | ACFX | 39040 |
| ACFX | 38382 | ACFX | 38695 | ACFX | 39041 |
| ACFX | 38383 | ACFX | 38696 | ACFX | 39042 |
| ACFX | 38384 | ACFX | 38697 | ACFX | 39043 |
| ACFX | 38385 | ACFX | 38698 | ACFX | 39044 |
| ACFX | 38386 | ACFX | 38699 | ACFX | 39045 |
| ACFX | 38387 | ACFX | 38700 | ACFX | 39046 |
| ACFX | 38388 | ACFX | 38701 | ACFX | 39047 |
| | 38404 | ACFX | 38701 | ACFX | 39047 |
| ACFX | | | 38702 | ACFX | 39048 |
| ACFX | 38405 | ACFX | | | |
| ACFX | 38406 | ACFX | 38704 | ACFX | 39050 |
| ACFX | 38408 | ACFX | 38705 | ACFX | 39051 |
| ACFX | 38409 | ACFX | 38762 | ACFX | 39052 |
| ACFX | 38410 | ACFX | 38763 | ACFX | 39053 |
| ACFX | 38411 | ACFX | 38765 | ACFX | 39054 |
| ACFX | 38412 | ACFX | 38766 | ACFX | 39055 |
| ACFX | 38413 | ACFX | 38771 | ACFX | 39056 |
| ACFX | 38414 | ACFX | 38773 | ACFX | 39057 |
| ACFX | 38415 | ACFX | 38775 | ACFX | 39058 |
| ACFX | 38416 | ACFX | 38938 | ACFX | 39059 |
| ACFX | 38417 | ACFX | 38939 | ACFX | 39060 |
| ACFX | 38419 | ACFX | 38940 | ACFX | 39061 |
| ACFX | 38420 | ACFX | 38941 | ACFX | 39062 |
| ACFX | 38421 | ACFX | 38942 | ACFX | 39063 |
| ACFX | 38422 | ACFX | 38943 | ACFX | 39064 |
| ACFX | 38423 | ACFX | 38944 | ACFX | 39065 |
| ACFX | 38424 | ACFX | 38945 | ACFX | 39066 |
| ACFX | 38425 | ACFX | 38946 | ACFX | 39067 |
| ACFX | 38426 | ACFX | 38947 | ACFX | 39068 |
| ACFX | 38427 | ACFX | 38948 | ACFX | 39069 |
| ACFX | 38428 | ACFX | 38949 | ACFX | 39070 |
| ACFX | 38429 | ACFX | 38950 | ACFX | 39071 |
| ACFX | 38430 | ACFX | 38951 | ACFX | 39072 |
| ACFX | 38431 | ACFX | 38952 | ACFX | 39073 |
| ACFX | 38432 | ACFX | 38953 | ACFX | 39074 |
| ACFX | 38433 | ACFX | 38954 | ACFX | 39075 |
| ACFX | 38680 | ACFX | 38955 | ACFX | 39076 |
| ACFX | 38681 | ACFX | 38956 | ACFX | 39077 |
| ACFX | 38682 | ACFX | 38966 | ACFX | 39078 |
| ACFX | 38683 | ACFX | 38967 | ACFX | 39079 |
| | | ACFX | 38968 | ACFX | 39080 |
| ACFX | 38684 | | | | |
| ACFX | 38685 | ACFX | 39031 | ACFX | 39081 |
| ACFX | 38686 | ACFX | 39032 | ACFX | 39082 |
| ACFX | 38687 | ACFX | 39033 | ACFX | 39083 |
| ACFX | 38688 | ACFX | 39034 | ACFX | 39084 |
| ACFX | 38689 | ACFX | 39035 | ACFX | 39085 |
| ACFX | 38690 | ACFX | 39036 | ACFX | 39086 |
| ACFX | 38691 | ACFX | 39037 | ACFX | 39087 |
| ACFX | 38692 | ACFX | 39038 | ACFX | 39088 |
| | | | | | |

ANNEX A

| ACCFXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX | 39089 39090 39091 39092 39093 39094 39095 39097 39099 39101 39102 39104 39105 39194 39195 39194 39195 39188 39488 39488 39488 39488 39555 | ACFX ACFX ACFX ACFX ACFX ACFX ACFX ACFX | 59973 59974 59975 59976 59977 59978 59979 59980 59981 59982 59983 59984 59985 71097 71100 76709 76710 76711 76712 76713 76714 76715 76716 76716 76718 76716 76718 76719 76720 76721 76722 76723 76724 76725 | |
|---|---|--|--|--|
| ACFX ACFX | 40339 40340 | ACFX ACFX ACFX ACFX ACFX ACFX ACFX | 76723 76724 76725 76726 76727 76761 76762 | |
| ACFX | 40346 | ACFX | 76763 | |

ACFX 76764 ACFX 76765 ACFX 76766 **ACFX** 76767 76768 **ACFX** 76769 **ACFX** 76770 **ACFX** ACFX 76771 ACFX 76772 ACFX 76773 ACFX 76774 76775 ACFX ACFX 76776 ACFX 76777 76778 ACFX ACFX 76779 ACFX 76780 ACFX 76806

268 Cars